



SCAN STEELS LTD.

CIN : L27209MH1994PLC076015

Registered Office : Office No.: 104, 105, E-Square, Subhash Road,
Opp. Havmor Ice Cream, Vile Parle (East), Mumbai-400057
Ph.: +91-0222 618 5461, +91-0222 618 5462, Fax : +91-0222 618 5463
E-mail : scansteels@scansteels.com, Web.: www.scansteels.com

Date: 15th June, 2021

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400 001

Sub: Outcome of the Board Meeting held on 15th June 2021 - and submission of Audited Financial Results for the Quarter/year ended March 31, 2021 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

BSE Code: 511672

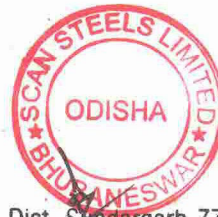
Dear Sir,

This is to inform you that the Board at its' meeting held on Tuesday the 15th June 2021, *inter-alia* has approved and taken on record the Audited Financial Results along with Statement of Assets and Liabilities and Statement of Cashflow for the Quarter and Year ended 31st March, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclosed herewith the following: -

1. Audited Financial Results of the Company for the Quarter and year ended 31st March, 2021;
2. Audited Statement of Assets and Liabilities as at 31st March, 2021;
3. Audited Statement of Cashflow as at 31st March, 2021;
4. Auditor's Report on the Audited Financial Results; and
5. Declaration of unmodified Audit Report pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

The above Audited Financial Results along with Auditors Report thereon are also available on the website of the company at www.scansteels.com



Works : Vill- Rambahal, Po- Keshramal, Near Rajgangpur, Dist- Sundargarh-770017, Odisha
Ph.: 06624 - 280 327 / 328, Fax : 06624 - 280 326

MANUFACTURERS OF : SPONGE IRON, M.S. BILLETS, TMT RODS & ANGLES

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted/approved today in the Board Meeting:

1. Approved the O/S borrowing Return for the year ended 31st March, 2021.
2. Appointment of M/s. C B A & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial year 2021-22;
3. Appointment of M/s. Amarendra Mohapatra & Associates, Prop. CS. Amarendra Mohapatra, a Practicing Company Secretary as Secretarial Auditors of the Company for the Financial year 2021-22;
4. Approval of Related Party Transaction with the Shrishti Trading Corporation Pvt. Ltd., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Purchase / Sale of Raw material and Finished Goods, up to a maximum aggregate value of ₹ 500 Crore per Financial Year from the financial year 2021-2022 onwards subject to approval of members in the ensuing Annual General Meeting.
5. The Board of Directors on the recommendation of the Nomination & Remuneration Committee, have appointed Mr. Shravan Kumar Agrawal (DIN 09139761) as additional director (Non-Executive Independent Director) w.e.f. 15th June, 2021 to hold the office till the conclusion of Next Annual General Meeting and will be appointed as regular Independent Non-Executive Director for First Term of five consecutive years, subject to approval of members in the ensuing Annual General Meeting.
6. Approved the Resignation Submitted by Mr. Vinay Goyal (DIN 07002206) Non-Executive Independent Director of the Company, consequently he ceased to be an Independent Director of the Company with effect from 05.06.2021, The Board of Directors and the Management of the Company would like to place on record their deep appreciation for the contributions made by Mr. Vinay Goyal during his long association with the Company as an Independent Director.



Details along with the brief profile for Appointment and Resignation of Directors as per regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith as Annexure -I.


Further, pursuant to Regulation 30(8) of the SEBI LODR Regulations, the above disclosure will be made available on the Company's website at www.scansteels.com

We request you to kindly take the same on record.

The Meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 4.00 p.m.

Thanking you,
Yours faithfully,

For **SCAN STEELS LIMITED**


(Prabir Kumar Das)
President & Company Secretary
Encl: As above



Annexure - I

The information required pursuant to regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Appointment of Mr. Shravan Kumar Agrawal (DIN 09139761) as an Additional Director (Non-Executive Independent Director) on the Board of Scan Steels Limited and Resignation of Mr. Vinay Goyal (DIN 07002206) as an Independent Director of the Company.

Sr.No.	Particulars	Information	
1	Name of Director	Mr. Shravan Kumar Agrawal	Mr. Vinay Goyal
2	Date of Birth / Age	02.06.1984 / 36 years	06.02.1988 / 33 Years
3	Reason for change viz Appointment, resignation, removal, death or otherwise	Appointment	Resignation. Due to Pre-occupancy of work Mr. Vinay Goyal has Resigned as an Independent Director of the Company with effect from 05.06.2021
4	Date of appointment & Term of appointment / Date of Cessation	D.O.A - 15.06.2021 To hold office till the conclusion of Next Annual General Meeting and will be appointed as a regular Independent Non-Executive Director for First Term of five consecutive years, subject to approval of members in the ensuing Annual General Meeting.	Mr. Vinay Goyal cease to be director of the company with effect from 05.06.2021
5	Brief Profile	He is a commerce graduate, and a qualified CS, CMA, PGDMA (Finance), CA (Inter), and has 8 years' experience in steels sector.	NA
6	Committee Membership in the Company/other Directorship	After appointment he will become part of Audit Committee/ Nomination and Remuneration Committee/Stake Holders Relationship Committee. /Corporate Social Responsibility Committee.	NA



		He does not hold any directorship in any other company.	
7	Disclosure of relationships between directors/Holding of Shares	No relationship with other directors on the Board of the Company. He does not hold any Equity Shares in the Company.	NA
8	Disclosure as per circular dated 20 th June, 2018 of BSE Ltd.	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Shravan Kumar Agrawal, as an Independent Director also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	NA





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Date: 15.06.2021

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400 001

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Code: 511672

Dear Sir,

In Compliance, with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, Ankur Madaan, Whole Time Director of the Company, hereby declare that M/s. SRB & Associates, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2021.

We request you to kindly take on record the same.

Thanking You,

Yours Faithfully,

For Scan Steels Limited



Ankur

Ankur Madaan
Whole Time Director
DIN-07002199

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Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2021

(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2021 (Refer note 2)	31.12.2020	31.03.2020 (Refer note 2)	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations	24,058.83	20,345.08	15,082.13	73,210.37	66,757.68
	(ii) Other Operating Income	-	-	0.02	-	0.02
	Total Revenue from operations (i+ii)	24,058.83	20,345.08	15,082.15	73,210.37	66,757.70
b)	Other Income	317.25	3.98	31.36	435.17	95.99
	Total Income (a+b)	24,376.08	20,349.05	15,113.51	73,645.54	66,853.68
2	Expenses					
	a. Cost of Materials Consumed	16,659.26	14,073.55	10,060.52	48,825.30	42,688.80
	b. Purchases of Stock in Trade	116.58	169.22	299.31	800.48	4,757.16
	c. Changes in Inventories of finished goods and work in process.	(119.80)	485.73	(913.55)	1,180.68	(468.49)
	d. Employees Benefit Expenses	762.82	623.96	712.96	2,613.95	2,585.97
	e. Finance cost	196.59	290.76	361.84	1,087.03	1,493.33
	f. Depreciation & Amortisation	470.29	310.99	318.25	1,397.60	1,260.47
	g. Other Expenditure	3,340.42	3,150.76	3,436.78	12,906.29	13,213.94
	Total Expenses (a to g)	21,426.17	19,104.97	14,276.11	68,811.32	65,531.18
3	Profit / (Loss) before Exceptional Items (1-2)	2,949.92	1,244.08	837.41	4,834.22	1,322.50
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	2,949.92	1,244.08	837.41	4,834.22	1,322.50
6	Tax expenses					
	a) Current Tax	30.07	-	-	30.07	-
	b) Deferred tax	553.37	576.64	1,414.85	1,729.60	1,290.27
	c) Income tax for earlier year	0.00	(0.02)	0.01	(0.02)	0.34
	Total Tax Expenses {6(a) to 6(c)}	583.45	576.62	1,414.86	1,759.65	1,290.61
7	Net Profit / (Loss) for the period After Tax (5-6)	2,366.47	667.46	(577.45)	3,074.57	31.90



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2021 (Refer note 2)	31.12.2020	31.03.2020 (Refer note 2)	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
8	Other Comprehensive income net of income tax (OCI)					
A	i) Items that will not be reclassified to Profit and Loss	(167.29)	91.91	(23.06)	40.18	12.73
	ii) Income tax relating to items that will not be reclassified to Profit or Loss					
B	i) Items that will be reclassified to Profit and Loss	-	-	-		
	ii) Income tax relating to items that will be reclassified to Profit or Loss					
	Total Other Comprehensive Income / (Loss) (8A+8B)	(167.29)	91.91	(23.06)	40.18	12.73
9	Total comprehensive Income for the period (7+8)	2,199.18	759.37	(600.52)	3,114.75	44.63
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves				24,780.81	21,666.07
12	Earning Per Share (EPS) (Before & after Extraordinary Items)					
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date	4.52	1.27	(1.10)	5.87	0.06
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date	4.52	1.27	(1.10)	5.87	0.06

Notes:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 15, 2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect of full financial year and published figures of nine months ended December 31, 2020 and December 31, 2019.
- The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activity. The company's revenue from operation was affected to the extent mainly due to complete/partial shut down of production in more than one units and due to supply chain constraints, shortage of workforce, Lockdown /shutdown called by local authorities and with a view to ensure safety across areas of operation of its units.

The company has considered the possible impact of COVID-19 in preparation of the above results and will continue to closely monitor any material changes to future economic conditions.
- The Company is engaged in only one segment viz. Steel Manufacturing and as such there is no separate reportable segments as per IND AS -108 "Operating Segment".
- Figures for the previous periods have been regrouped, rearranged and/or reclassified to confirm to the classification of the current period, wherever necessary.
- The above results are available on the Company's website at www.scansteels.com and BSE website (www.bseindia.com)

June-15,2021

Bhubaneswar



For and on behalf of the Board of
Directors
For Scan Steels Limited

Ankur Madaan
Ankur Madaan

Whole Time Director

DIN : 07002199

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Statement of Assets and Liabilities as at 31st March, 2021

Amount in Rupees in Lacs

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited
ASSETS		
Non-Current Assets :		
a Plant, Property and Equipment	26,877.32	27,239.49
b Capital Work-in-Progress	44.46	181.21
c Intangible Assets	0.29	0.29
d Financial Assets		
(i) Investments	44.59	80.49
(ii) Other Non-current Loans	-	-
(iii) Other Financial Assets	1,649.76	1,518.66
e Other Non-Current Assets	678.09	1,163.79
f Deferred Tax Assets	-	-
Sub-total - Non Current Assets	29,294.51	30,183.93
Current Assets :		
a Inventories	12,899.87	12,589.07
b Financial Assets		
(i) Current Investments	-	-
(ii) Trade Receivables	2,817.93	3,025.11
(iii) Cash and Bank Balances	283.41	179.47
(iv) Other Financial Assets	-	-
c Other Current Assets	2,113.76	1,779.04
Sub-total - Current Assets	18,114.96	17,572.69
TOTAL-ASSETS	47,409.46	47,756.62



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Particulars		As at	As at
		31st March, 2021	31st March, 2020
		Audited	Audited
II	EQUITY AND LIABILITIES		
	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Other Equity	24,780.81	21,666.07
	Sub-total - Equity	30,016.04	26,901.30
	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Long Term Borrowings	4,888.17	7,198.20
	(ii) Other Financial Liabilities	-	-
b	Long Term provisions	-	-
c	Deferred Tax Liabilities	2,286.27	556.67
d	Other Non-Current Liabilities	-	-
	Sub-total - Non Current Liabilities	7,174.44	7,754.87
	Current Liabilities :		
a	Financial Liabilities		
	(i) Short Term Borrowings	3,522.52	6,181.06
	(ii) Trade Payables	1,377.99	2,871.42
	(iii) Other Financial Liabilities	3,055.56	3,033.45
b	Short Term Provisions	30.07	-
c	Other Current Liabilities	2,232.84	1,014.52
	Sub-total - Current Liabilities	10,218.98	13,100.45
	TOTAL - EQUITY AND LIABILITIES	47,409.46	47,756.62

Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, wherever necessary.

For and on behalf of the Board of Directors

For Scan Steels Limited

Ankur Madaan

Whole Time Director

DIN : 07002199

June-15,2021
Bhubaneswar



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Statement of Cash Flow for the year ended 31st March, 2021

Particulars	(Rupees in INR' Lakhs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Audited	Audited
Operating Activities		
Profit before tax from continuing operations	4,834.22	1,322.50
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	4,834.22	1,322.50
Adjustments for		
Depreciation and Amortisation	1,397.60	1,260.47
Loss/(Gain) on Sale of Property, plant and equipment and Shares	(4.66)	(2.24)
Interest Income	(67.33)	(88.39)
Profit on Sale of shares	(304.96)	-
Interest Paid	1,087.03	1,493.33
Interest on Income Tax refund	(2.78)	-
Other non-Cash Items	(55.44)	14.10
<i>Operating profit / (loss) before working capital changes</i>	6,883.67	3,999.77
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	(2,658.54)	(199.17)
Increase/(decrease) in Trade payables	(1,493.43)	1,456.88
Increase/(Decrease) in other current financial liabilities	22.11	93.85
Increase/(decrease) in other current liabilities	1,218.33	(274.01)
Decrease/(increase) in trade receivables	207.18	281.40
Decrease/(increase) in inventories	(310.80)	(2,300.59)
Decrease/(increase) in other current assets	(336.41)	(9.84)
Income taxes paid	3,532.11	3,048.29
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(4.05)	(22.07)
Investing Activities	3,528.05	3,026.22
Purchase of property, plant and equipment	(419.99)	(230.55)
Proceeds from Sale of Property, Plant and equipment	-	-
Proceeds from Sale of Investment	276.00	-
Interest received (finance income)	67.33	88.39
Dividend received (finance income)	-	-
Movement in Other non-current financial assets	(131.10)	(278.59)
Movement in Other non-current assets	180.70	(263.15)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(27.04)	(683.91)
Financing Activities		
Interest paid	(1,087.03)	(1,493.34)
Proceeds / (Repayment) of Borrowings	(2,310.03)	(921.50)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(3,397.06)	(2,414.84)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	103.94	(72.52)
Cash and cash equivalents at the beginning of the year	179.47	251.99
Cash and cash equivalents at year end	283.41	179.47

For and on behalf of the Board
M/s Scan Steels Limited



Ankur
Ankur Madaan
Director
DIN: - 07002199

June-15,2021
Bhubaneswar

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MANUFACTURERS OF : SPONGE IRON, M.S. BILLETS, TMT RODS & ANGLES

INDEPENDENT AUDITOR'S REPORT

To

The Board of Director of
Scan Steels Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Scan Steels Limited (the company) for the quarter ended March 31, 2021 and the year-to-date results for the period from 01st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 (date of the quarter end) as well as the year to date results for the period from 01st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical





responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Due to COVID 19 travelling restrictions we were unable to visit plant site, where all documents and records including evidence are maintained. The documents/ information provided by the management at corporate office situated in Bhubaneswar are being verified through remote access. We believe that appropriate and adequate audit evidence have been obtained for our verification.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SRB & Associates
Chartered Accountants
Firm Regd. No-310009E

K.P. Swain

K.P. Swain
Partner
M.No.-306323
UDIN No.- 21306323AAAADJ8273



15th day of June, 2021
Bhubaneswar